

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002

	Month Ended 7/31/2002					Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	<u>Allocation</u>			<u>Returns</u>		<u>Returns</u>		<u>Returns</u>		6/30/2002 Net	6/30/2002 Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND											
<i>Large Cap Domestic Equity</i>											
State Street S&P 500 Common Trust	7,553,056	34.0%	35.0%	-7.77%	-7.79%	-7.77%	-7.79%	-18.01%	-18.22%	-9.37%	3.53%
S&P 500				-7.80%	-7.80%	-7.80%	-7.80%	-17.99%	-17.99%	-9.18%	3.67%
<i>Small Cap Domestic Equity</i>											
State Street Russell Special Small	3,163,383	14.2%	15.0%	-10.32%	-10.34%	-10.32%	-10.34%	-14.47%	-14.68%	-3.93%	4.22%
Russell Special Small Cap Index				-10.51%	-10.51%	-10.51%	-10.51%	-14.93%	-14.93%	-4.32%	3.64%
TOTAL DOMESTIC EQUITY	10,716,439	48.2%	50.0%	-8.53%	-8.55%	-8.53%	-8.55%	-15.40%	-15.61%	-7.55%	4.20%
Russell 3000				-7.95%	-7.95%	-7.95%	-7.95%	-17.26%	-17.26%	-7.06%	4.43%
<i>International Equity</i>											
State Street EAFE Fund	3,244,672	14.6%	15.0%	-9.85%	-9.87%	-9.85%	-9.87%	-9.66%	-9.87%	-7.07%	-2.21%
MSCI EAFE				-9.87%	-9.87%	-9.87%	-9.87%	-9.50%	-9.50%	-6.86%	-1.60%
<i>Domestic Fixed Income</i>											
State Street Bond Market Common Trust	8,232,583	37.1%	35.0%	1.30%	1.28%	1.30%	1.28%	8.32%	8.11%	7.65%	7.26%
Lehman Aggregate				1.21%	1.21%	1.21%	1.21%	8.62%	8.62%	8.10%	7.57%
<i>Cash</i>											
Northern Trust STIF	18,999	0.1%	0.0%	0.15%	0.15%	0.15%	0.15%	2.66%	2.66%	4.72%	4.91%
90 Day T-Bills				0.15%	0.15%	0.15%	0.15%	2.63%	2.63%	4.68%	4.84%
TOTAL PERS RETIREE HEALTH	22,212,693	100.0%	100.0%	-5.29%	-5.31%	-5.29%	-5.31%	-7.02%	-7.26%	-2.22%	4.43%
POLICY TARGET BENCHMARK				-5.36%	-5.36%	-5.36%	-5.36%	-7.11%	-7.11%	-2.07%	4.65%
PERS GROUP INSURANCE											
<i>Cash Equivalents</i>											
Bank of ND	64,550	100.0%	100.0%	0.16%	0.16%	0.16%	0.16%	2.41%	2.41%	N/A	N/A
90 Day T-Bill				0.15%	0.15%	0.15%	0.15%	2.63%	2.63%	N/A	N/A
VETERANS CEMETARY TRUST FUND											
<i>Cash Equivalents</i>											
Bank of ND	50,479	100.0%	100.0%	0.16%	0.16%	0.16%	0.16%	2.41%	2.41%	4.76%	N/A
90 Day T-Bill				0.15%	0.15%	0.15%	0.15%	2.63%	2.63%	4.68%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.